

**AK Higher Education Investment
Net Asset Value
As of the Month Ending
December 31, 2021**

Cash and Cash Equivalents

| | |
|--|---------------------|
| Short-term Fixed Income Pool (<i>Internally Managed</i>) | \$ 4,061,060.34 |
| Total Cash and Cash Equivalents | <u>4,061,060.34</u> |

Fixed Income Securities

| | |
|--|-----------------------|
| Interim-term (<i>Internally Managed</i>) | - |
| Broad-term (<i>Internally Managed</i>) | 120,825,441.00 |
| High Yield (<i>Internally Managed</i>) | - |
| Total Fixed Income Securities | <u>120,825,441.00</u> |

Broad Domestic Equity

| | |
|-----------------------------|-----------------------|
| SSgA Russell 3000 | <u>171,913,715.93</u> |
| Total Broad Domestic Equity | <u>171,913,715.93</u> |

Global Equity Ex-U.S.

| | |
|-------------------------------|-----------------------|
| SOA International Equity Pool | <u>102,604,731.03</u> |
| Total Global Equity Ex-U.S. | <u>102,604,731.03</u> |

Real Assets

| | |
|---|----------------------|
| Real Estate Investment Trust Pool (<i>Internally Managed</i>) | <u>23,395,312.91</u> |
| Total Real Assets | <u>23,395,312.91</u> |

Receivables and Payables

| | |
|--------------------------------|---------------|
| Income Receivable/Payable | 119.67 |
| Payable To/From | - |
| Total Receivables and Payables | <u>119.67</u> |

Total Assets

\$ 422,800,380.88

AK Higher Education Investment
Schedule of Investment Income (Loss) and Changes in Invested Assets
As of the Month Ending
December 31, 2021

| | <u>1-Month</u> | <u>Fiscal YTD</u> |
|---|---------------------------------|---------------------------------|
| Cash and Cash Equivalents | | |
| Short-term Fixed Income Pool (<i>Internally Managed</i>) | \$ 119.67 | \$ 962.80 |
| | <u>119.67</u> | <u>962.80</u> |
| Fixed Income Securities | | |
| Interim-term (<i>Internally Managed</i>) | - | - |
| Broad-term (<i>Internally Managed</i>) | (339,457.13) | (176,893.71) |
| High Yield (<i>Internally Managed</i>) | - | - |
| | <u>(339,457.13)</u> | <u>(176,893.71)</u> |
| Broad Domestic Equity | | |
| SSgA Russell 3000 | 6,563,188.58 | 14,665,822.17 |
| | <u>6,563,188.58</u> | <u>14,665,822.17</u> |
| Global Equity Ex-U.S. | | |
| SOA International Equity Pool | 4,059,686.45 | (1,219,374.13) |
| | <u>4,059,686.45</u> | <u>(1,219,374.13)</u> |
| Real Assets | | |
| Real Estate Investment Trust Pool (<i>Internally Managed</i>) | 2,053,750.45 | 3,132,212.91 |
| | <u>2,053,750.45</u> | <u>3,132,212.91</u> |
| Total Investment Income (Loss) | \$ 12,337,288.02 | \$ 16,402,730.04 |
| Payable To/From | - | - |
| Total Invested Assets, Beginning of Period | 410,549,372.38 | 416,411,393.99 |
| Net Contribution (Withdrawal) | (86,279.52) | (10,013,743.15) |
| Total Assets | <u>\$ 422,800,380.88</u> | <u>\$ 422,800,380.88</u> |